

**MEDINA COUNTY HOSPITAL DISTRICT**  
**FINANCE COMMITTEE MEETING**  
**June 28, 2021**  
**Minutes**

**PRESENT:** Dr. Carlton Young, Chairman  
Tim Hardt, Director  
William "Bill" Bain, Director  
Judy Winkler, Director  
Lori Krieger, Director  
Tony Johnson, Director  
  
Janice Simons, CEO  
Kevin Frosch, CFO  
Billie Bell, CNO  
Geoff Crabtree, Methodist Healthcare System  
Randi Davis, Executive Administrative Assistant

**ABSENT:** None

1. **CALL TO ORDER** Dr. Young called the meeting of the Finance Committee of the Medina County Hospital District to order at 6:30 p.m. He stated for the record that the Committee has three members with three members being present, with three additional Board members present, representing a quorum.
2. **QUORUM CHECK**

3. **PUBLIC COMMENT:** There were two members of the public present. There were no public comments.

4. **MINUTES** **MOTION**  
A. Regular Meeting of May 24, 2021 Mr. Bain made a motion to approve the Finance Committee Minutes of May 24, 2021 as presented in the packet. Mr. Johnson seconded.

**VOTE**  
The motion passed unanimously.

5. **REVIEW MAY FINANCIALS** There was discussion regarding the financial report for May, as presented in the board packet.

Dr. Young stated that the financials for this month were solid, and asked Kevin to proceed with the Financial Report for May.

- A. **Summary** Mr. Frosch reviewed the May financial statement.
- B. **Financial Summary** Mr. Frosch stated that the Gross Revenue was 1.5% above budget for the month, bringing Medina Regional Hospital to a 4.0 deficit below budget YTD. The Net Revenue for the month was 1.2% above budget, and remains 2.2% below on a YTD basis. Grant proceeds recorded for the month totaled \$43K. Mr. Frosch explained that the reporting process for the clinic Monthly Operating Reports had been changed this month to more accurately map the charges to the appropriate clinics. This process change will be reflected in the rural health clinic reports over the next few months as internal adjustments are made to the charge mapping process. Mr. Frosch noted that the budget is extremely close to expectations so far on a YTD basis.
- C. **Income Statement**
- D. **Balance Sheet**
- E. **Cash Flow /Reconciliation**

Mr. Frosch reviewed the volumes for the month of May. RHC visits remain well ahead of budget, driving other forms of revenue as well. ED visits were still down from expected amounts, but are still trending positively toward pre-COVID volumes once again. Surgeries, Outpatient visits, Swingbed days, and Births all

trended slightly below budget for the month. Variances were small enough, however, that the hospital was still able to exceed gross and net revenue projections for the month.

Mr. Frosch updated Board members regarding COVID-19 relief funds. The Paycheck Protection Program loan totaling roughly \$2.7 million was approved for 100% forgiveness. Additional Provider Relief Funding (PRF) must be approved and recorded by July 1<sup>st</sup> in order to be eligible for use. Hospital administration has been working to upgrade existing hospital equipment and approve the purchase of additional hospital equipment that will aid in the treatment of COVID-19 patients. These funds may also be used to account for lost revenue due to the COVID-19 pandemic, but Mr. Frosch noted that, when taking the nursing facility revenue into consideration, the hospital does not show a net loss due to COVID and therefore cannot use PRF monies in that regard.

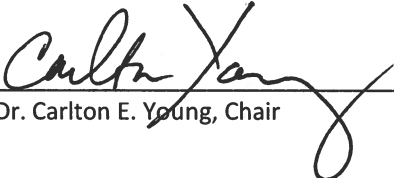
Overall, Mr. Frosch noted that the month of May was a strong financial month. There were no questions from Board members. Dr. Young and the committee thanked Mr. Frosch and hospital administration for their continued hard work.

**F. OTHER REPORTS**

- A. Aged Trial Balance
- B. Accounts Payable Aging
- C. Rural Health Clinic Schedules
- D. Key Indicators and Scorecard
- E. Investments
- F. Debts & Cash Review and Analysis: MRH Debt & Cash Review report was presented and reviewed.

**6. ADJOURNMENT**

There being no further business to come before the Finance Committee, the meeting was adjourned at 6:45 p.m.

  
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Dr. Carlton E. Young, Chair